

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
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DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
Debtors.	:	(Jointly Administered)
	:	
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ORDER UNDER 11 U.S.C. § 363 AND FED. R. BANKR. P. 2002, 6004, AND  
9013 AUTHORIZING DEBTORS TO TRANSFER SHARES AND MERGE  
CERTAIN WHOLLY-OWNED, NON-DEBTOR SUBSIDIARIES

("ORDER TO TRANSFER SHARES AND MERGE SUBSIDIARIES")

Upon the motion, dated November 23, 2005 (the "Motion"), of Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), for an order (the "Order") under 11 U.S.C. § 363, And Fed. R. Bankr. P. 2002, 6004, And 9013 Authorizing Debtors To Transfer Shares And Merge Certain Wholly-Owned, Non-Debtor Subsidiaries; and upon the declaration of Robert H. Sparks, dated November 23, 2005 in support of the Motion; and upon the record of the hearing held on the Motion; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The Debtors have exercised reasonable business judgment in deciding to (a) transfer the shares of their direct, wholly-owned, non-Debtor subsidiary Delphi Automotive Systems Holding Vienna GmbH ("DAS Holding") to another indirect, wholly-owned, non-Debtor subsidiary Delphi Holding GmbH ("Delphi Holding"), and (b) to merge DAS Holding into Delphi Holding (together, the "Transaction").

B. The consummation of the Transaction is properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, section 363 of the Bankruptcy Code, and all of the applicable provisions of such section have been complied with in respect thereof.

THEREFORE, IT IS ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED.
2. The Debtors are authorized to consummate the Transaction under the terms set forth in the Motion, and that the Transaction is approved pursuant to section 363 of the Bankruptcy Code and Rules 2002, 6004, and 9013 of the Federal Rules of Bankruptcy Procedure.
3. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.
4. The requirement under Rule 9013-1(b) of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York for the service and filing of a separate memorandum of law is deemed satisfied by the Motion.

Dated: New York, New York  
December \_\_, 2005

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UNITED STATES BANKRUPTCY JUDGE